



# NEWS RELEASE

CALIFORNIA STATE TREASURER PHIL ANGELIDES

**FOR IMMEDIATE RELEASE**  
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**TREASURER ANGELIDES SAYS 'STUNNING' VOTE  
BY INGERSOLL-RAND SHAREHOLDERS IS SIGN THAT MOMENTUM IS  
BUILDING TO BRING 'EXPAT' COMPANIES HOME TO AMERICA**

**SACRAMENTO, CA** – State Treasurer Phil Angelides, a national leader in the effort to convince one-time U.S. corporations to reincorporate back in the United States, had the following comments today in response to the Ingersoll-Rand Co. Ltd. shareholder vote Thursday in North Carolina on the resolution urging management to reincorporate from Bermuda back to the U.S.:

“Given the obstacles today to mounting and running an insurgent shareholder campaign, particularly where Ingersoll-Rand management strongly opposed the measure,” Angelides said, “the 41.4 percent vote to urge I-R to ‘Come Home to America’ is a stunning sign of shareholder frustration over the odious practice of corporate expatriation.”

The Treasurer pointed out that the 41.1 percent vote represents a tremendous swing in shareholder sentiment in only two years. In late 2001, Ingersoll-Rand won 89 percent support for the legal move to Bermuda.

The Treasurer said Thursday’s resounding vote “marks just the latest battle in this war. We are going to continue our campaign to bring these companies home.”

The “Come Home to America Campaign,” of which Angelides is a founding leader, played a leading role in a similar resolution that won the support of 26 percent of Tyco International Ltd. investors in early March. After that vote, Tyco officials agreed to study a return to the U.S. McDermott International recently agreed to do the same. Last year, tool maker Stanley Works abandoned plans to move its headquarters to Bermuda in the face of opposition from labor unions and institutional investors.

In addition to the Treasurer, the coalition also includes numerous pension funds and state chief investment officers across the country, including the California State Teachers’ Retirement System and the California Public Employees’ Retirement System, on whose boards the Treasurer sits. Aside from the coalition, the Treasurer also is sponsoring state legislation this year that would ban such expatriate companies from contracting with California agencies, and would also close certain tax loopholes for those companies.